

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, SANDRA LAVENDER,
VICTOR HERNANDEZ, MARTIN-HAN TRAN, FX
PRIMUS LTD., CARLOS GONZALEZ, UGNIUS
MATKUS, CHARLES G. HITCHCOCK III, JERRY
JACOBSON, TINA PORTER, AND PAUL
VERMILLION, on behalf of themselves and all others
similarly situated,

Plaintiffs,

v.

BANK OF AMERICA CORPORATION; BANK OF
AMERICA, N.A.; MERRILL LYNCH, PIERCE,
FENNER & SMITH INC.; THE BANK OF TOKYO
MITSUBISHI UFJ LTD.; BARCLAYS BANK PLC;
BARCLAYS CAPITAL INC.; BNP PARIBAS
GROUP; BNP PARIBAS NORTH AMERICA, INC.;
BNP PARIBAS SECURITIES CORP.; BNP
PARIBAS PRIME BROKERAGE, INC.;
CITIGROUP INC.; CITIBANK, N.A.; CITICORP;
CITIGROUP GLOBAL MARKETS INC.; CREDIT
SUISSE GROUP AG; CREDIT SUISSE AG;
CREDIT SUISSE SECURITIES (USA) LLC;
DEUTSCHE BANK AG; DEUTSCHE BANK
SECURITIES INC.; THE GOLDMAN SACHS
GROUP, INC.; GOLDMAN, SACHS & CO.; HSBC
BANK PLC; HSBC NORTH AMERICA
HOLDINGS, INC.; HSBC BANK USA, N.A.; HSBC
SECURITIES (USA) INC.; JPMORGAN CHASE &
CO.; JPMORGAN CHASE BANK, N.A.; MORGAN
STANLEY; MORGAN STANLEY & CO., LLC;
MORGAN STANLEY & CO. INTERNATIONAL
PLC; RBC CAPITAL MARKETS LLC; THE
ROYAL BANK OF SCOTLAND PLC; RBS
SECURITIES INC.; SOCIÉTÉ GÉNÉRALE S.A.;
STANDARD CHARTERED BANK; UBS AG; UBS
GROUP AG; and UBS SECURITIES LLC;

Defendants.

Case No. 17-cv-3139-LGS

**ANSWER AND DEFENSES
OF BARCLAYS BANK PLC
TO THE SECOND
CONSOLIDATED CLASS
ACTION COMPLAINT**

Defendant Barclays Bank PLC (“Barclays”) through its undersigned counsel, for its responses to the Second Consolidated Class Action Complaint filed in the above-captioned action (“Action”) by Plaintiffs states as follows:

Barclays denies each and every allegation contained in the Second Consolidated Class Action Complaint, including, without limitation, the footnotes, headings, and subheadings contained therein, except those allegations that Barclays expressly admits herein or those as to which Barclays lacks knowledge or information sufficient to form a belief as to their truth.

Barclays answers only on its own behalf and without respect as to any other Defendant. To the extent that the allegations in the Complaint concern knowledge or conduct of persons or entities other than Barclays, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations as to those persons and entities, and responds solely with respect to Barclays’ knowledge and conduct. Barclays expressly reserves the right to amend and/or supplement this Answer.

1. Barclays denies the allegations in paragraph 1.
2. Barclays avers that paragraph 2 purports to state a legal conclusion as to which no response is required. To the extent a response is required, Barclays denies the allegations in the first, second, and third sentences of paragraph 2. Barclays denies that the fourth sentence of paragraph 2 presents a fair and complete description of the matters described therein and respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

3. Barclays denies the allegations in paragraph 3, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 3 relating to other Defendants and further denies knowledge or information sufficient to form a belief as to the

truth of the allegations related to purported purchases of FX Instruments by Plaintiffs and members of the putative classes from retail foreign exchange dealers (“RFEDs”) and purported purchases of FX Instruments by RFEDs from Barclays or other Defendants.

4. Barclays denies that the allegations in paragraph 4 present a fair and complete description of the matter described therein, except admits that certain law enforcement and regulatory authorities have engaged in certain investigations of Barclays’ conduct in the foreign exchange market.

5. Barclays denies that the allegations in paragraph 5 present a fair and complete description of the matter described therein, except admits and avers that Barclays has settled the *FOREX* action while denying each and all of the claims and allegations of wrongdoing and liability and further avers that the settlement is specifically inadmissible as evidence. *See* Fed. R. Evid. 408. Barclays respectfully refers this Court to the documents filed in *FOREX* at ECF Nos. 480, 536, 619, 820, 866, 875, 882 and 924 for complete and accurate statements of their contents.

6. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 6. Barclays avers that the allegations in the second and third sentences of paragraph 6 purport to state legal conclusions as to which no responses are required. To the extent any further response is required, Barclays denies the allegations in the second and third sentences of paragraph 6.

7. Barclays avers that paragraph 7 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 7, except admits and avers that Plaintiffs purport to allege that this Court has subject matter jurisdiction under 28 U.S.C. § 1332(d).

8. Barclays avers that the allegations in paragraph 8 purport to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 8.

9. Barclays avers that the allegations in paragraph 9 purport to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 9.

10. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 10, except denies such allegations to the extent that they assert or suggest that Plaintiff Contant or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

11. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 11, except denies such allegations to the extent that they assert or suggest that Plaintiff Lavender or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

12. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 12, except denies such allegations to the extent that they assert or suggest that Plaintiff Hernandez or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

13. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 13, except denies such allegations to the extent that they assert or suggest that Plaintiff Tran or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

14. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 14, except denies such allegations to the extent that they assert or suggest that Plaintiff FX Primus or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

15. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 15, except denies such allegations to the extent that they assert or suggest that Plaintiff Gonzalez or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

16. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 16, except denies such allegations to the extent that they assert or suggest that Plaintiff Matkus or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

17. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 17, except denies such allegations to the extent that they assert or suggest that Plaintiff Hitchcock or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

18. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 18, except denies such allegations to the extent that they assert or suggest that Plaintiff Jacobson or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

19. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 19, except denies such allegations to the extent that they assert or

suggest that Plaintiff Porter or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

20. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 20, except denies such allegations to the extent that they assert or suggest that Plaintiff Vermillion or any other member of the putative class has any claims against Barclays or was injured by any actions of Barclays.

21. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 21.

22. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 22.

23. Barclays denies the allegations in paragraph 23, except admits and avers that: (i) Barclays PLC is a corporation organized under the laws of England and Wales with principal offices in London, England; (ii) Barclays Bank PLC, New York Branch is licensed by the New York State Department of Financial Services as a New York branch of a foreign bank and maintains offices at 745 Seventh Avenue, New York, NY 10019; (iii) Barclays Bank PLC has branches in New York and Miami; (iv) Barclays Capital Inc. is an indirect wholly owned subsidiary of Barclays PLC; (v) Barclays Capital Inc. conducts business in the Southern District of New York; and (vi) Barclays Capital Inc. has registered domestic branch offices in, among other locations, Chicago, Los Angeles, Menlo Park, New York, and San Francisco. Barclays further avers that the last sentence of paragraph 23 purports to adopt a defined term for purposes of the Second Consolidated Class Action Complaint as to which no response is required. For the purposes of this Answer, the term “Barclays” refers to Barclays Bank PLC only and not to any other entity, including Barclays Capital Inc. or Barclays PLC.

24. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 24.

25. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 25.

26. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 26.

27. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 27.

28. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 28.

29. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 29.

30. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 30.

31. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 31.

32. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 32.

33. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 33.

34. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 34.

35. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 35.

36. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 36.

37. Barclays avers that paragraph 37 purports to adopt a defined term for purposes of the Second Consolidated Class Action Complaint as to which no response is required. Barclays further avers that paragraph 37 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 37.

38. Barclays avers that the allegations in paragraph 38 purport to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 38.

39. Barclays avers that the allegations in paragraph 39 purport to state a legal conclusion or adopt a defined term for purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 39.

40. Barclays denies the allegations in paragraph 40, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 40 and avers that no class should be certified in this Action.

41. Barclays denies the allegations in paragraph 41, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 41 and avers that no class should be certified in this Action.

42. Barclays denies the allegations in paragraph 42, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 42 and avers that no class should be certified in this Action.

43. Barclays denies the allegations in paragraph 43, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 43 and avers that no class should be certified in this Action.

44. Barclays denies the allegations in paragraph 44, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 44 and avers that no class should be certified in this Action.

45. Barclays denies the allegations in paragraph 45, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 45 and avers that no class should be certified in this Action.

46. Barclays denies the allegations in paragraph 46, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 46 and avers that no class should be certified in this Action.

47. Barclays denies the allegations in paragraph 47, except admits that Plaintiffs purport to bring this Action as a putative class action and purport to invoke the rules referenced in paragraph 47 and avers that no class should be certified in this Action.

48. Barclays avers that paragraph 48 purports to adopt a defined term for purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 48 and avers that no class should be certified in this Action.

49. Barclays denies the allegations in paragraph 49, except admits that Plaintiffs purport to bring this Action as a putative class action and avers that no class should be certified in this Action.

50. Barclays denies the allegations in paragraph 50, except admits that Plaintiffs purport to bring this Action as a putative class action and avers that no class should be certified in this Action.

51. Barclays avers that paragraph 51 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 51 and avers that no class should be certified in this Action.

52. Barclays avers that paragraph 52 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 52 and avers that no class should be certified in this Action.

53. Barclays avers that paragraph 53 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 53 and avers that no class should be certified in this Action.

54. Barclays avers that paragraph 54 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 54 and avers that no class should be certified in this Action.

55. Barclays avers that paragraph 55 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 55 and avers that no class should be certified in this Action.

56. Barclays avers that paragraph 56 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 56 and avers that no class should be certified in this Action.

57. Barclays avers that paragraph 57 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 57 and avers that no class should be certified in this Action.

58. Barclays avers that paragraph 58 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 58 and avers that no class should be certified in this Action.

59. Barclays admits the allegations in the first sentence of paragraph 59. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second, third, and fourth sentences of paragraph 59. Barclays respectfully refers this Court to the referenced BIS Triennial Bank Survey for a complete and accurate statement of its contents.

60. Given the lack of specificity of timing in the allegations of paragraph 60, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 60.

61. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 61.

62. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 62. In response to the last sentence of paragraph 62, Barclays respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

63. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 63.

64. Barclays admits the allegations in paragraph 64, but denies that the allegations in paragraph 64 present a complete, fair, and accurate description of the matters described therein.

65. Barclays admits the allegations in paragraph 65, but denies that the allegations in paragraph 65 present a complete, fair, and accurate description of the matters described therein.

66. Barclays admits the allegations in paragraph 66, but denies that the allegations in paragraph 66 present a complete, fair, and accurate description of the matters described therein.

67. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 67, except admits that spot foreign exchange transactions typically involve the exchange of one currency for another and that such a transaction may be referred to as involving a currency “pair.” Barclays avers that the third sentence of paragraph 67 merely purports to provide a hypothetical example for purposes of the Second Consolidated Class Action Complaint as to which no response is required.

68. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first, second, third, and fourth sentences of paragraph 68. Barclays denies the last sentence of paragraph 68.

69. Barclays admits the allegations in the first sentence of paragraph 69. Barclays denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations in paragraph 69 regarding statements made by the Bank for International Settlements (BIS) and respectfully refers this Court to BIS’s statements for a complete and accurate description of their contents.

70. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 70.

71. Barclays admits that spot transactions occur OTC, that customers sometimes contact dealers for quotes as part of spot transactions, and that dealers may be referred to as “market makers” or “liquidity providers.” Barclays denies the remaining allegations in paragraph 71.

72. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 72. Barclays denies the allegations in paragraph 72 as incomplete and overgeneralized descriptions of the FX market, except admits that a “bid” is a term used to mean the price at which the dealer is willing to buy a given quantity of currency, and an “ask” is a term used to mean the price at which the dealer is willing to sell a given quantity of currency.

73. Barclays admits the allegations in the first sentence of paragraph 73. Barclays avers that the second, third, and fourth sentences of paragraph 73 merely purport to provide a hypothetical example for purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second, third, and fourth sentences of paragraph 73.

74. Barclays admits the allegations in the first sentence of paragraph 74. Barclays denies that the allegations in the second sentence of paragraph 74 present a fair, complete, and accurate description of the matters described therein.

75. Barclays admits the allegations in the first and third sentences of paragraph 75. Barclays denies that the allegations in the second sentence of paragraph 75 present a fair, complete, and accurate description of the matters described therein. Barclays denies knowledge or

information sufficient to form a belief as to the truth of the allegations in the fourth sentence of paragraph 75.

76. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 76, except admits that Barclays' FX salespeople and traders may communicate with each other concerning customer orders and that the substance of those conversations may relate to customer orders or bid and ask levels.

77. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 77.

78. Barclays denies the allegations in paragraph 78.

79. Barclays denies the allegations in paragraph 79.

80. Barclays admits that there are various benchmark rates, sometimes referred to as "fixes," and otherwise denies that the allegations in paragraph 80 present a fair, complete, and accurate description of the matters described therein.

81. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 81.

82. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 82.

83. Barclays denies the allegations in paragraph 83, except admits that a dealer will generally profit if it sells a currency at a price higher than its cost of acquiring that currency and will generally lose if it sells a currency at a price lower than its cost of acquiring that currency.

84. Barclays denies the allegations in paragraph 84.

85. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 85, except admits that WM/Reuters calculates fixing rates for

major currencies every half hour from 6:00 a.m. in Hong Kong/Singapore to 10:00 p.m. in the U.K., and that it publishes fixing rates for spot and forward transactions.

86. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 86, except admits that the 4:00 p.m. fix period begins 30 seconds before 4:00 p.m. London time and ends 30 seconds after.

87. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 87.

88. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 88.

89. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 89, except admits that the European Central Bank reference rate provides FX spot rate fixes for currency pairs that are traded against the euro.

90. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 90, and respectfully refers the Court to the European Central Bank's website for a complete and accurate statement of its contents.

91. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 91.

92. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 92. Barclays respectfully refers this Court to the referenced publications for complete and accurate statements of their contents.

93. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 93. Barclays respectfully refers this Court to the referenced publications for complete and accurate statements of their contents.

94. Barclays denies the first and final sentences of paragraph 94. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second, third and fourth sentences of paragraph 94.

95. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 95.

96. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 96.

97. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 97.

98. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 98.

99. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 99.

100. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 100, and respectfully refers this Court to the referenced guidelines for a complete and accurate statement of their contents and to the Board of Governors of the Federal Reserve System Order to Cease and Desist In the Matter of Barclays Bank PLC.

101. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 101, except avers that a Barclays affiliate, Barclays PLC, entered into a Plea Agreement with the United States Department of Justice concerning a conspiracy that affected the EUR/USD currency pair exchanged in the foreign currency exchange spot market between December 2007 and January 2013, and respectfully refers this Court to the Plea

Agreement entered in *United States v. Barclays PLC* on May 20, 2015 (hereinafter the “Plea Agreement”) for a complete and accurate statement of its contents.

102. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 102.

103. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 103. In response to the last sentence of paragraph 103, Barclays respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

104. Barclays denies the allegations in paragraph 104, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 104 relating to other Defendants, and respectfully refers this Court to the Plea Agreement as well as (i) the Consent Order entered into between Barclays and the Commodity Trading Futures Commission (“CFTC”) in *In the Matter of Barclays Bank PLC* (CFTC Dkt. No. 15-24) (“CFTC Consent Order”), (ii) the Board of Governors of the Federal Reserve System Order to Cease and Desist In the Matter of Barclays Bank PLC, dated May 20, 2015, (iii) the Consent Order entered into among the New York State Department of Financial Services, Barclays, and Barclays Bank PLC, New York Branch, and (iv) the May 20, 2015 Final Notice issued by the United Kingdom Financial Conduct Authority to Barclays (collectively, the “Regulatory Settlements”) for complete and accurate statements of their contents.

105. Barclays denies the allegations in paragraph 105, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 105 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

106. Barclays denies the allegations in paragraph 106, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 106 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

107. Barclays avers that the allegations in paragraph 107 purport to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 107.

108. Barclays denies the allegations in paragraph 108, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 108 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

109. Barclays denies the allegations in paragraph 109, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 109 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and Regulatory Settlements for complete and accurate statements of their contents.

110. Barclays denies the allegations in paragraph 110, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 110 relating to other Defendants, and respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

111. Barclays denies the allegations in paragraph 111, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 111 relating to other Defendants, and respectfully refers this Court to the referenced communications for complete and accurate statements of their contents.

112. Barclays denies the allegations in paragraph 112, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 112 relating to other Defendants.

113. Barclays denies that the allegations in paragraph 113 present a fair and complete description of the matters alleged therein, and respectfully refers this Court to the referenced transcript and the CFTC Consent Order for complete and accurate statements of their contents.

114. Barclays denies the allegations in paragraph 114, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 114 relating to other Defendants, and respectfully refers this Court to the referenced communications for complete and accurate statements of their contents.

115. Barclays denies the allegations in the first sentence of paragraph 115, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 115 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 115.

116. Barclays admits that Barclays traders quoted bid prices and ask prices to customers as requested. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 116 as they relate to any other Defendant.

117. Barclays denies the allegations in paragraph 117, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 117 relating to other Defendants, and respectfully refers this Court to the referenced communications for complete and accurate statements of their contents.

118. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 118.

119. Barclays denies the allegations in paragraph 119, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 119 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

120. Barclays denies the allegations in paragraph 120, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 120 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

121. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 121, except respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents and denies such allegations to the extent that they assert or suggest that Plaintiffs or any other member of the putative class have any claims against Barclays or were injured by any actions of Barclays.

122. Barclays denies the allegations in paragraph 122, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 122 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

123. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 123.

124. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 124, and respectfully refers this Court to the referenced guidelines

and to the Board of Governors of the Federal Reserve System Order to Cease and Desist In the Matter of Barclays Bank PLC.

125. Barclays denies the allegations in paragraph 125, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 125 relating to other Defendants, and respectfully refers this Court to the Federal Reserve System Order to Cease and Desist In the Matter of Barclays Bank PLC.

126. Barclays denies the allegations in paragraph 126, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 126 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

127. Barclays denies the allegations in paragraph 127, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 127 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

128. Barclays denies the allegations in paragraph 128, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 128 relating to other Defendants and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

129. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 129.

130. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 130.

131. Barclays denies the allegations in paragraph 131, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 131 relating to other Defendants and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

132. Barclays denies the allegations in paragraph 132, except respectfully refers this Court to the Plea Agreement, the Regulatory Settlements, and the referenced communications for complete and accurate statements of their contents.

133. Barclays denies the allegations in paragraph 133, except respectfully refers this Court to the Plea Agreement, the Regulatory Settlements, and the referenced communication for complete and accurate statement of their contents.

134. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 134, and respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

135. Barclays denies the allegations in paragraph 135 except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 135 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

136. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 136. Barclays denies the allegations in the second sentence of paragraph 136 except denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 136 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

137. Barclays denies the allegations in paragraph 137 except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 137 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

138. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 138.

139. Barclays denies the allegations in paragraph 139, except respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

140. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 140.

141. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 141, except respectfully refers this Court to the referenced communication for a complete and accurate statement of its contents.

142. Barclays denies the allegations in paragraph 142, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 142 relating to other Defendants, and respectfully refers this Court to the Regulatory Settlements for complete and accurate statements of their contents.

143. Barclays denies the allegations in paragraph 143, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 143 relating to other Defendants, and respectfully refers this Court to the Regulatory Settlements for complete and accurate statements of their contents.

144. Barclays admits the allegations in the first sentence of paragraph 144. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 144.

145. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 145.

146. Barclays denies the allegations in paragraph 146, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 146 relating to other Defendants, and respectfully refers this Court to the Plea Agreement and the Regulatory Settlements for complete and accurate statements of their contents.

147. Barclays denies the allegations in paragraph 147.

148. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of paragraph 148. Barclays avers that the second and third sentences of paragraph 148 purport to state legal conclusions as to which no response is required. To the extent any further response is required, Barclays denies the allegations in the second and third sentences of paragraph 148.

149. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 149.

150. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 150, except admits that Plaintiffs purport to bring a putative class action and avers that no class should be certified here.

151. Barclays avers that paragraph 151 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 151.

152. Barclays denies the allegations in paragraph 152.

153. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 153. Barclays respectfully refers this Court to the cited webpages for their complete and accurate contents.

154. Barclays denies the allegations in paragraph 154.

155. Barclays denies the allegations in paragraph 155.

156. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 156.

157. Barclays denies the allegations in paragraph 157.

158. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 158.

159. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 159. Barclays denies the allegations in paragraph 159 to the extent they assert or suggest that Plaintiffs are entitled to any relief or damages from Barclays.

160. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 160.

161. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 161.

162. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 162.

163. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 163.

164. Barclays avers that the statements in paragraph 164 are merely a hypothetical example for the purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 164.

165. Barclays avers that the statements in the first five sentences of paragraph 165 are merely a hypothetical example for the purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first five sentences of paragraph 165. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the sixth sentence of paragraph 165. Barclays avers that the seventh and eighth sentences of paragraph 165 do not contain averments of fact as to which a response is required. To the extent any further response is required to the seventh and eighth sentences of paragraph 165, Barclays avers that no class should be certified here.

166. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 166.

167. Barclays denies the allegations in paragraph 167.

168. Barclays avers that the statements in paragraph 168 are merely a hypothetical example for the purposes of the Second Consolidated Class Action Complaint as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 168.

169. Barclays avers that paragraph 169 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 169.

170. Barclays denies the allegations in the first sentence of paragraph 170. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second sentence of paragraph 170.

171. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 171.

172. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 172.

173. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 173.

174. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 174, except denies the last sentence of paragraph 174.

175. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 175.

176. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 176.

177. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 177.

178. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 178.

179. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first and second sentences of paragraph 179. Barclays denies the allegations in the third sentence of paragraph 179.

180. Barclays denies the allegations in paragraph 180.

181. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 181.

182. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 182.

183. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 183.

184. Barclays denies the allegations in paragraph 184, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 184 relating to other Defendants.

185. Barclays admits that there are and have been government investigations into its conduct in the FX market, but denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 185 relating to other Defendants.

186. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first and second sentences of paragraph 186. Barclays denies that the allegations in the third and fourth sentences of paragraph 186 present a fair and complete description of the matters alleged therein, except admits that the CFTC instituted proceedings against Barclays for violations of the Commodity Exchange Act and that the CFTC entered a Consent Order in *In the Matter of Barclays Bank PLC* (CFTC Dkt. No. 15-24) requiring Barclays

to pay a civil monetary penalty in the amount of \$400 million. Barclays respectfully refers this Court to the CFTC Consent Order for a complete and accurate statement of its contents.

187. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 187, and respectfully refers this Court to the referenced announcement and order for complete and accurate statements of their contents.

188. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 188, except admits that Barclays entered into the Plea Agreement. Barclays respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

189. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 189, and respectfully refers this Court to the referenced Non-Prosecution Agreement and plea agreement for complete and accurate statements of their contents.

190. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 190, except respectfully refers this Court to the Board of Governors of the Federal Reserve System Order to Cease and Desist In the Matter of Barclays Bank PLC for a complete and accurate statement of its contents.

191. Barclays denies that the allegations in paragraph 191 present a fair and complete description of the matters alleged therein, and respectfully refers this Court to the referenced announcement and the Consent Order entered into among the New York State Department of Financial Services, Barclays, and Barclays Bank PLC, New York Branch for a complete and accurate statement of its contents.

192. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 192, and respectfully refers this Court to the referenced complaint for a complete and accurate statement of its contents.

193. Barclays denies that the allegations in paragraph 193 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 193 relating to other Defendants, and respectfully refers this Court to the sentencing memorandum filed by the Department of Justice in *United States v. Barclays PLC*, No. 3:15 Cr. 00077 (D. Conn Dec. 1, 2016), ECF. No 44, for a complete and accurate statement of its contents.

194. Barclays denies that the allegations in paragraph 194 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 194 relating to other Defendants, and respectfully refers this Court to the judgment entered in *United States v. Barclays PLC*, No. 3:15 Cr. 00077 (D. Conn Jan. 10, 2017), ECF. No 57, for a complete and accurate statement of its contents.

195. Barclays denies that the allegations in paragraph 195 present a fair and complete description of the matter described therein, and respectfully refers this Court to the Plea Agreement between the United States and Jason Katz, *United States v. Jason Katz*, No. 17 Cr. 00003 (S.D.N.Y. Jan. 4, 2018), ECF No. 6, for a complete and accurate statement of its contents.

196. Barclays denies that the allegations in paragraph 196 present a fair and complete description of the matters described therein, and respectfully refers this Court to the Board of Governors of the Federal Reserve System Order of Prohibition in the Matter of Jason Katz, the Board of Governors of the Federal Reserve System Order of Prohibition in the Matter of

Matthew Gardiner, and the Final Decision in the Matter of Christopher Ashton for complete and accurate statements of their contents.

197. Barclays denies that the allegations in paragraph 197 present a fair and complete description of the matters described therein, and respectfully refers this Court to the grand jury indictment in *United States v. Usher*, No. 17 Cr. 00019 (S.D.N.Y. Jan 10, 2017), ECF No. 1, for a complete and accurate statement of its contents and avers that Messrs. Ashton, Ramchandani and Usher were **acquitted of all charges** in *United States v. Usher* on October 26, 2018.

198. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 198, and respectfully refers this Court to the referenced press release for a complete and accurate statement of its contents.

199. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 199.

200. Barclays denies that the allegations in paragraph 200 relating to Barclays present a fair and complete description of the matters described therein, and respectfully refers this Court to the referenced Financial Conduct Authority (“FCA”) press release and the May 20, 2015 Final Notice issued by the FCA to Barclays. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 200 relating to other Defendants.

201. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 201, but admits that the United Kingdom Securities Fraud Office closed its investigation in 2016.

202. Barclays denies that the allegations in paragraph 202 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 202 relating to other Defendants.

203. Barclays denies that the allegations in paragraph 203 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 203 relating to other Defendants.

204. Barclays denies that the allegations in paragraph 204 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 204 relating to other Defendants, and respectfully refers this Court to the complaint referred to in paragraph 204 for a complete and accurate statement of its contents.

205. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 205, except respectfully refers this Court to the settlement quoted in paragraph 205 for a complete and accurate statement of its contents.

206. Barclays denies that the allegations in paragraph 206 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 206 relating to other Defendants and admits that Barclays PLC entered a Cease and Desist Agreement with Brazil's Administrative Council for Economic Defense in December 2016. Barclays respectfully refers this Court to the agreements referred to in paragraph 206 for complete and accurate statements of their contents.

207. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 207.

208. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 208.

209. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 209.

210. Barclays denies that the allegations in paragraph 210 present a fair and complete description of the matters described therein, and respectfully refers this Court to the Federal Reserve announcement referred to in paragraph 210 for a complete and accurate statement of its contents.

211. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 211.

212. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 212.

213. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 213.

214. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the first and second sentences of paragraph 214. Barclays denies that the allegations in the third sentence of paragraph 214 present a fair and complete description of the matters described therein, and respectfully refers this Court to the referenced Board of Governors of the Federal Reserve System Notice of Intent to Prohibit In the Matter of Peter Little for a complete and accurate statement of its contents.

215. Barclays denies that the allegations in paragraph 215 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 215 relating to other Defendants.

216. Barclays denies the allegations in paragraph 216, except respectfully refers this Court to the Financial Stability Board report referred to in paragraph 216 for a complete and accurate statement of its contents.

217. Barclays denies the allegations in paragraph 217.

218. Barclays denies that the allegations in paragraph 218 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 218 relating to other Defendants.

219. Barclays denies that the allegations in paragraph 219 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 219 relating to other Defendants.

220. Barclays denies that the allegations in paragraph 220 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF No. 1 in *FOREX* for a complete and accurate statement of its contents.

221. Barclays denies that the allegations in paragraph 221 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF No. 242 in *FOREX* for a complete and accurate statement of its contents.

222. Barclays denies that the allegations in paragraph 222 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF No. 96 in *FOREX* for a complete and accurate statement of its contents.

223. Barclays denies that the allegations in paragraph 223 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF Nos. 480–81 in *FOREX* for complete and accurate statements of their contents.

224. Barclays denies that the allegations in paragraph 224 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF No. 536 in *FOREX* for a complete and accurate statement of its contents.

225. Barclays denies that the allegations in paragraph 225 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF No. 653 in *FOREX* for a complete and accurate statement of its contents.

226. Barclays denies that the allegations in paragraph 226 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF Nos. 820, 866, and 882 in *FOREX* for complete and accurate statements of their contents.

227. Barclays denies that the allegations in paragraph 227 present a fair and complete description of the matter described therein, and respectfully refers this Court to ECF Nos. 924 and 1110 in *FOREX* for complete and accurate statements of their contents.

228. Barclays denies that the allegations in paragraph 228 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 228 relating to other Defendants.

229. Barclays denies that the allegations in paragraph 229 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 229 relating to other Defendants.

230. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 230, and respectfully refers this Court to the referenced announcement for a complete and accurate statement of its contents.

231. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 231.

232. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 232.

233. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 233.

234. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 234.

235. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 235.

236. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 236.

237. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 237.

238. Barclays denies that the allegations in paragraph 238 present a fair and complete description of the matters alleged therein except admits that Barclays terminated at least four employees as a result of the New York Department of Financial Service's investigation and that the Consent Order entered into among the New York State Department of Financial Services, Barclays, and Barclays Bank PLC, New York Branch required Barclays and Barclays Bank PLC, New York Branch to terminate four additional employees. Barclays respectfully refers this Court to the Consent Order entered into among the New York State Department of Financial Services, Barclays, and Barclays Bank PLC, New York Branch for a complete and accurate statement of its contents.

239. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 239.

240. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 240.

241. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 241.

242. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 242.

243. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 243.

244. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 244, and respectfully refers this Court to the referenced letter for a complete and accurate statement of its contents.

245. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 245, except respectfully refers this Court to the referenced report for a complete and accurate statement of its contents.

246. Barclays denies the allegations in the first sentence of paragraph 246. Barclays denies knowledge or information sufficient to form a belief as to the truth of the allegations in the second and third sentences of paragraph 246.

247. Barclays denies that the allegations in paragraph 247 present a fair and complete description of the matters alleged therein, except denies knowledge or information sufficient to form a belief as to the truth of the allegations in paragraph 247 relating to other Defendants.

248. Barclays denies the allegations in paragraph 248.

249. Barclays denies the allegations in paragraph 249.

250. Barclays denies the allegations in paragraph 250.

251. Barclays denies the allegations in paragraph 251.

252. Barclays denies the allegations in paragraph 252.

253. Barclays denies the allegations in paragraph 253.

254. Barclays denies the allegations in paragraph 254, except respectfully refers this Court to the Plea Agreement and Regulatory Settlements for complete and accurate statements of their contents.

255. Barclays denies the allegations in paragraph 255, except respectfully refers this Court to the Plea Agreement and Regulatory Settlements for complete and accurate statements of their contents.

256. Barclays denies the allegations in paragraph 256, except respectfully refers this Court to the *Bloomberg* article cited therein for a complete and accurate statement of its contents.

257. Barclays denies the allegations in paragraph 257.

258. Barclays denies the allegations in paragraph 258, except respectfully refers this Court to the Plea Agreement and Regulatory Settlements for complete and accurate statements of their contents.

259. Barclays denies that the allegations in paragraph 259 present a fair and complete description of the matters alleged therein, and respectfully refers this Court to the referenced transcript and the Consent Order entered into among the New York State Department of Financial Services, Barclays, and Barclays Bank PLC, New York Branch for complete and accurate statements of their contents.

260. Barclays denies the allegations in paragraph 260.

261. Barclays avers that paragraph 261 purports to state a legal conclusion as to which no response is required. To the extent any further response is required, Barclays denies the allegations in paragraph 260.

262. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 261 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

263. Barclays denies the allegations in paragraph 263, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

264. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 263 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

265. Barclays denies the allegations in paragraph 265, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

266. Barclays denies the allegations in paragraph 266, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

267. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 266 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

268. Barclays denies the allegations in paragraph 268, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

269. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 268 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

270. Barclays denies the allegations in paragraph 270, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

271. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 270 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

272. Barclays denies the allegations in paragraph 272, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

273. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 272 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

274. Barclays denies the allegations in paragraph 274, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

275. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 274 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

276. Barclays denies the allegations in paragraph 276, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

277. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 276 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

278. Barclays denies the allegations in paragraph 278, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

279. Barclays incorporates herein by reference its responses to the allegations in paragraphs 1 through 278 of the Second Consolidated Class Action Complaint. Barclays denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever.

280. Barclays denies the allegations in paragraph 280, except respectfully refers this Court to the Plea Agreement for a complete and accurate statement of its contents.

DEFENSES

Barclays incorporates by reference herein the denials and admissions set forth above. Barclays asserts the following additional defenses. Barclays does not intend hereby to assume the burden of proof with respect to those matters as to which, pursuant to law, Plaintiffs bear the burden. Barclays undertakes the burden of proof only as to those defenses deemed affirmative defenses by law and as to which the law imposes such burden on Barclays, regardless of how such defenses are denominated herein. Barclays reserves the right to amend these defenses if additional defenses, counterclaims, or third-party claims become apparent through the course of the Action. Barclays reserves the right to assert any and all defenses on which Barclays does not bear the burden of proof. Barclays further reserves the right to withdraw defenses that it determines are not applicable during the course of discovery and other proceedings in this case.

FIRST DEFENSE

The Court lacks personal jurisdiction and/or venue over Barclays.

SECOND DEFENSE

The Second Consolidated Class Action Complaint fails to state a claim upon which relief can be granted.

THIRD DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because it does not plead claims with the required particularity under Rule 9(b) of the Federal Rules of Civil Procedure.

FOURTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because there was no continuing violation.

FIFTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs' claims are barred by the applicable statute of limitations and/or repose, and/or by the doctrine of laches.

SIXTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs lack antitrust standing.

SEVENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, by the doctrines of unclean hands, *in pari delicto*, estoppel and/or waiver.

EIGHTH DEFENSE

Plaintiffs' claims are barred, in whole or in part, to the extent that they seek improper multiple damage awards and damage awards duplicative of those sought in other actions, in contravention of the statutes under which Plaintiffs seek relief, including but not limited to, Minn. Stat. § 325D.57, and in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments to the United States Constitution.

NINTH DEFENSE

Plaintiffs' consumer protection claims are barred, in whole or in part, because Plaintiffs are not consumers under the relevant statutes and they did not engage in consumer transactions.

TENTH DEFENSE

Plaintiffs' claims under Massachusetts Gen. Laws Chapter 93A are barred, in whole or in part, because Plaintiffs failed to make a sufficient, written demand for relief to Defendants at least thirty days prior to filing the Complaint.

ELEVENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because any injuries or damages Plaintiffs may have suffered were caused solely, materially, and/or proximately by the acts or omissions of persons or entities other than Barclays.

TWELFTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs have insufficiently alleged a properly defined, legally cognizable and relevant product market and geographic market and is so vague and ambiguous as to deny Barclays notice of the markets alleged by Plaintiffs.

THIRTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs have not suffered any injury-in-fact or damages as a result of any alleged actions by Barclays.

FOURTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because there is no direct and/or proximate connection between any harm or injury suffered by the Plaintiffs and any acts alleged to have been committed by Barclays.

FIFTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because the price at which Plaintiffs transacted for FX Instruments was determined and set by the RFEDs with whom Plaintiffs transacted such FX Instruments, either individually or collectively.

SIXTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, to the extent that Plaintiffs are part of the Direct or Exchange-Only Settlement Classes in the consolidated *FOREX* litigation and their claims were released by the Direct or Exchange-Only Settlements.

SEVENTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because any price change was absorbed by others (including, without limitation, the RFEDs with whom Plaintiffs allegedly transacted) and were not passed through to Plaintiffs, either directly or indirectly.

EIGHTEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, to the extent that Plaintiffs and their alleged injuries fall outside of the zone of interests intended to be protected by the statutes upon which they base their claims.

NINETEENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, under the Foreign Trade Antitrust Improvements Act (“FTAIA”), 15 U.S.C. § 6a, and the Federal Trade Commission Act, 15 U.S.C. § 45.

TWENTIETH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs’ California and/or Florida and/or Massachusetts consumer protection and/or North Carolina antitrust claims do not sufficiently allege a substantial effect on intrastate commerce or relation to any of those states.

TWENTY-FIRST DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs’ Florida and/or Illinois claims relate to the conduct of exempt, regulated banks such as Barclays.

TWENTY-SECOND DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs are not permitted by the Illinois Antitrust Act to bring or maintain a class action on behalf of indirect purchasers.

TWENTY-THIRD DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs’ Minnesota antitrust claim alleged injuries that are too remote or tangential to any harm caused by the alleged violations, and because Plaintiffs did not plead adequately exclusionary conduct.

TWENTY-FOURTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs' North Carolina antitrust claim is barred by the regulatory scheme exception.

TWENTY-FIFTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Barclays is not liable for the acts of any other Defendant.

TWENTY-SIXTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs were not direct purchasers of FX Instruments from Barclays.

TWENTY-SEVENTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because any recovery would result in unjust enrichment to Plaintiffs.

TWENTY-EIGHTH DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs' alleged damages, if any, are too speculative and uncertain.

TWENTY-NINTH DEFENSE

Plaintiffs' claim for restitution is barred, in whole or in part, because Barclays is not in possession of funds in which Plaintiffs have an ownership interest.

THIRTIETH DEFENSE

Plaintiffs' claim for disgorgement is barred, in whole or in part, to the extent such disgorgement is non-restitutionary.

THIRTY-FIRST DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because Plaintiffs have failed to state an adequate basis for an award of treble damages.

THIRTY-SECOND DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, because of inequitable conduct or any similar doctrine, whether in law or equity.

THIRTY-THIRD DEFENSE

The Second Consolidated Class Action Complaint is barred, in whole or in part, by the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations promulgated under its authority.

THIRTY-FOURTH DEFENSE

Barclays denies that Plaintiffs are entitled to attorneys' fees.

THIRTY-FIFTH DEFENSE

The claims against Barclays and the allegations upon which they are based are improperly vague, ambiguous, and confusing. Barclays reserves the right to request a more definite statement.

THIRTY-SIXTH DEFENSE

Barclays hereby adopts and incorporates by reference any and all other defenses asserted or to be asserted by any other Defendant to the extent that Barclays may share such a defense.

* * * *

Barclays presently has insufficient knowledge or information upon which to form a belief as to whether there may be other, as yet unstated, defenses available to it, and therefore expressly: (1) reserves the right to amend or supplement these defenses and all other pleadings, and (2) reserves the right to assert any and all additional defenses under any applicable law in the event that discovery indicates such defenses would be appropriate.

WHEREFORE, Barclays respectfully requests judgment as follows:

1. Dismissing the Second Consolidated Class Action Complaint on the merits and with prejudice;
2. Denying certification of any litigation class;
3. Ordering Plaintiffs to pay Barclays' fees and costs (including attorneys' and expert fees); and
4. Granting Barclays such other relief as is just and proper.

Dated: June 3, 2019
New York, New York

/s/ Matthew A. Schwartz
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